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primer lugar, conozcamos el efecto de la dación financiera en la gente valen más las cosas que ya poseen que las que están disponibles pero no las tienen. El efecto de la dación financiera es el principio lógico que le valió a Thaler el Premio Nobel de Ciencias Económicas en 2017. Gracias a este efecto, Thaler llegó a la conclusión de que las actitudes de las personas hacia las ganancias y las pérdidas no están equilibradas. Las personas están más fuertemente motivadas para evitar las pérdidas que para buscar ganancias. En pocas palabras, la aversión de perder 100 dólares sule ser más fuerte que el placer de recibir 100 dólares. Esto se debe a que los 100 dólares perdidos ya formaban parte de la dotación. Es posible que ya hubiera hecho planes sobre cómo utilizarlos, por lo que ahora tienen más valor emocional para él que los 100 dólares que no tiene. Veamos el ejemplo de Richard Rouseff, colega de Thaler y coeconomista de vinos. Rouseff compró una botella de vino a 10 dólares que luego pasó a valer 100 dólares. Un empresario local llamado Woody quiere comprar el vino a 100 dólares, pero Rouseff no está dispuesta a venderlo, dice que prefiere beberlo antes que gastar los 100 dólares en una nueva botella. En la economía tradicional, tanto el vino de Rouseff se bebe la botella del vino existente como si compra una nueva por el mismo precio, la satisfacción o utilidad que le aporta el vino debería ser la misma. Pero para Rouseff, la botella que ya posee es más valiosa que una botella nueva. Esto es el efecto de la dación financiera. La investigación posterior de Thaler muestra cómo este efecto puede afectar a nuestras actividades económicas, y cómo las personas pueden mejorar sus decisiones sobre qué son conscientes de ello. He aquí un ejemplo. Cuando las tarjetas de crédito empezaron a ser habituales, las empresas se esforzaban a los miembros en una batalla legal sobre si los comerciantes podían cobrar precios diferentes a los clientes de efectivo y de tarjetas de crédito. Los miembros pensaban que, como las empresas de tarjetas de crédito les cobraban comisiones por las transacciones, ese coste debía repercutirse en los consumidores. Eso significaba que los consumidores debían pagar un recargo al utilizar tarjetas de crédito. Pero a las empresas bancarias no les gustaba esa idea, pues querían que los clientes pensaran que el uso de las tarjetas de crédito era gratuito. A medida que el caso avanzó en el proceso normativo, los emisores de tarjetas de crédito y los miembros acabaron acordando resolver el problema ofreciendo a los consumidores dos opciones. Con la primera, los consumidores que utilizaban tarjetas de crédito pagaban el precio normal del producto, pero obtenían un pequeño descuento a su jump to ratings and revista teoría económica clásica ha considerado irrelevante el comportamiento irracional en el ámbito de la investigación. Sin embargo, la evidencia indica que el ser humano no actúa siempre guiado por criterios racionales y es propenso a cometer errores. Nuestros deseos, valores y emociones juegan un papel crucial en nuestras formas de decisiones. Ya sea al comprar un despertador o solicitar una hipoteca, todos los desvíos de los estándares de racionalidad asumidos por los economistas y no es el objeto de estudio de la psicología económica.Richard H. Thaler, pionero en este campo y uno de sus mayores exponentes, aborda la evolución y los hitos en esta disciplina desde sus inicios en los años sesenta del siglo XX hasta la actualidad. Este libro orienta al lector sobre cómo tomar decisiones más inteligentes en un mundo cada vez más confuso y revela la manera en que el análisis de la psicología económica abre el camino a nuevas formas de tomar decisiones. de la economía familiar a la selección de jugadores profesionales de fútbol o la gestión de nuevos negocios.GeneralEconomicsBehavioralEconomicsBusinessFinanceSciencesEconomicsRichard H. Thaler is an American economist who was awarded the 2017 Nobel Prize in Economics. He is the Charles R. Walgreen Distinguished Service Professor of Behavioral Sciences, where he is the director of the Center for Decision Research. He is also the co-director (with Robert Shiller) of the Behavioral Economics Project at the National Bureau of Economic Research. He is 2015 was the president of the American Economic Association. He has been published in several prominent journals and is the author of a number of books, including Misbehaving: The Making of Behavioral Economics. Displaying 1 - 30 of 1,630 reviewsNovember 11, 2016HHe's taken his time and he's waited his turn, but Richard Thaler has delivered the definitive book on Behavioral Economics, the one you can't afford to miss. It's a summary of the main findings, a history of how they came about and a preview of coming attractions, with due care taken to pay tribute to those who came before Thaler and economic credit to those who worked with him. The field is not as new as Thaler would have you think. There's a history in this account, and it is a bias against those who have preceded him and who tried to explain human behavior in a way that was consistent with mainstream economic theory. I'm thinking Gary Becker here who tried to explain long lines outside empty clubs and packed cheap restaurants like using an "upward sloping demand curve" and finally sat down to write a paper on suicide when his wife took her own life. I'm thinking the very whole thing that Thaler makes fun of when he describes him as the smartest man ever, but who nonetheless made me understand in his book "Getting It Right" why startups could get paid so much in a run-up game and got confirmation to his theory when Marsadona got paid more than the rest of his team. Napoli, put together, and justifiably so because he not only took them to the Campionato, but also inspired much more fenced teams from winning it.Thaler's predecessors operated in a world where most Economics books had to start with a chapter explaining why Economics is a science. Of course they had to do so to the utility-maximizing, profit-maximizing orthodoxy. Besides, orthodox economic theory was not all that shaky when it came to predicting human behavior. By the time Thaler was entering his prime, Economics no longer had to apologize to anybody and was much more open to theory, of course. It was a position to withstand additional questioning, armed with a solid piece of mind invented by Tversky and Kahneman it was ready to be taken to the next level. Thaler takes you through the whole thing in the space of the shortest 358 pages you will ever read. As he promises at the start, he tells it through a bunch of stories, mostly the stories of his collaborations and his epic fights with Economic Orthodoxy. The book is worth reading for the humor alone. The jokes range from pure slapstick (example p. 128: "We were trying to learn what ordinary citizens, albeit Canadians, think is fair") to the esoteric inside joke, like when he mentions Vishny (a common co-author of Shleifer (to the best of my knowledge he's never written paper without Shleifer)). If you're not laughing the whole time, basically, there are squadrons of jokes flying over your head. My favorite type of humor, relentless repetition, is also very well represented. I lost count of the number of times I read the expression "irrational hardware". The man is irrepresable, basically. You can't keep him down. There's a sadness that goes with this too, and it's that this is a bit of a category killer. "Misbehaving" Pareto-dominates all behavioral economics books that precede it in terms of readability, contrast, scope, you name it. I don't know what I would do with myself if I was Dan Ariely or if I was Steven Levitt (Roe v. Wade findings notwithstanding) to say nothing of Tim Harford. They now have to accept that there's a book out there that beats their entire life's work on all fronts. The long problem set masquerading as a reinterpretation of behavioral economics that is Kahneman's "Thinking Fast and Slow" is the only true exception to the rule. It continues to stand alone, but relative to "Misbehaving" it's a cogout. As he told Michael Lewis in the interview that preceded that book, Kahnemann did not want to write the history of the field, he did not want the book to have the feel of one's last book. So the door was left wide open to Kahneman's self-admittedly "lazy" student to jump into the breach. This he has done with gusto.Prospect Theory shows we are risk averse when we're winning and risk loving when we're losing and is taught straight from Tversky and Kahneman's 1979 graph and is used to explain (i) transaction utility, including Costco's business model (ii) sunk costs (i.e. why you will carry on wearing an uncomfortable pair of shoes you paid 300 dollars for) (iii) the endowment effect (including later in the book how it undermines the Coase Theorem) and (iv) "gambling with the house's money" at the casino, versus the fact that outsiders get overpaid toward the end of the day at the racetrack. Bucketing of budgets gets thrown in for free. Next comes a tutorial on Self-Control. Thaler explains that many humans discount future pleasures (or pain) on a scale that is totally unrelated to how we present-value bond cashflows and mainly operates on three levels: Now (interest), Later (much less intense) and Much Later (only slightly less intense than Later). This leads to preferences that are intertemporally inconsistent, a nightmare to Economic Orthodoxy, but very often true in real life. Heady stuff, and I promise, he makes it clear. He does not use graphs or charts or math. He explains it all with one picture: the famous cover of New Yorker magazine where everything in the city of Hudson is rendered in great detail, New Jersey through California takes up as much space as West Manhattan and Asia is visible behind it. You get that chart, you get how we humans really think about delayed gratification. Genius.A chapter follows which is a summary of "Thinking Fast and Slow" but without trying to shoehorn the rest of Behavioral Economics into that model. The next couple chapters deal with Fairness (the Ultimatum Game, the Dictator Game, the Punishment Game, the Cooperation games such as the Prisoner's Dilemma) and the Endowment Effect as exemplified by the Trading of Mugs with capital N. Then Thaler attacks Finance and the Efficient Market Hypothesis in Particular. Not that anybody sane thinks markets are efficient, but you could hear out the rest of the book and keep pages 203 to 253 as a quick guide to why markets are inefficient. Thaler starts with Keynes' "beauty contest" analogy for stock picking (we pick the pig we think most other people will like, not the one we really fancy). Next he explains why a stock ought to be worth the net present value of its dividends and takes the reader through Shiller's discovery that stocks move around tens more than dividends do (or can be reasonably expected to do), which proves they wander around tens related to what they will ever pay out. He offers additional proof by going through closed-end funds' variation from their NPV and gets some serious kicks from pointing out that stocks on occasion sell for less than the market value of their listed subsidiaries. He's a bit of a showman, Thaler, he calls this "negative stock prices: From there he goes for the kill and notes that Royal Dutch Shell shares have a different price in New York versus Europe, and more over so than they did during the blow-up of LTCM, providing a real-life example of Shleifer and Vishny's mathematical formalization of Keynes' old aphorism that "the market can stay irrational for longer than you can stay solvent." At some point, Chicago had to follow Al Pacino's view that "you keep your friends close and your enemies closer" and put him on the faculty. From his angle, it was time to storn the citadel, and this is what Thaler chronicles next. He had been ready for them from day one. The book actually starts with "The Gauntlet", which is the series of challenges orthodox economists lay out for the behavioral crowd.1. The "As If" challenge states that even if nobody is an expert in everything, society operates as if we all were, because through division of labor we all end up doing things we understand 2. The "Incentives" challenge states that people respond to incentives even if they don't understand 2. The "Learning" challenge states that even if we get it wrong in "one-shot" games, in real life most games are "repeated" and behavior thus converges to what Orthodox Economics would suggest. 3. The "Invisible Hand" argument states that if we all go about doing what's "best" for us we nevertheless end up doing what's right for everyone else as well.Won't spell it for you and take you through Thaler's answers to the above. It's after all what the book is really all about. But forgive me one indulgence, I've GOT to tell you about the bit where he demolishes Robert Barro. The Rational Expectations Hypothesis has a number of implications, chief amongst them the prediction that fiscal stimulus does not work. If the government writes you a check, the story goes, you know you'll be taxed for it in the future, so you save it rather than spend it. And the stimulus ends up being a damp squib. Thaler proves the circularity of this argument by suggesting a similarly circular counter-argument: what if the rational agents that compose this economy believed in Keynes' multiplier? What if they thought about the stimulus they would work and the economy will fly and their taxes will actually go down? Should they spend TWICE the check they were sent?From Chicago he goes on to a couple well-known victory lase. He applies behavioral Economics to America! Football, where he advised three separate teams on how to conduct their affairs during the annual draft, to game shows where he was allowed to set up with the Endowment, where he proved that the subjects can withstand some pretty high stakes and from there onto "nudging" people to contribute more to their pension and pay their taxes on time. He ends the book with a wish that one day there will be one Economics again, with the Orthodox Economics of utility maximization and profit maximization as a quaint special case. We're probably already there. The geography of cost-finance forecasting 3, 2021What is the value of Misbehaving?After "Nudge" and "Thinking Fast and Slow" After all "Thinking Fast and Slow" is a valuable reference to the behavioral sciences designed. Thaler explained how his value-impaired process to practical policy-making. Misbehaving has its value independent from "Nudge" and "Thinking Fast and Slow". Unique is Misbehaving has a candid account of the struggle getting recognized when your opinions are different from the establishment, a humble understanding on the fortunate events that helped a young investigator to start - and stand in the field. Misbehaving tells the reader many "nudge baseball" stories - how Thaler got stuck at conferences / journal submissions (that the tone wasn't vulgar), and how he got back to his work and respond with empirical evidence (rather than ideological language). "Nudge" and "Thinking Fast and Slow" have chapters written from the finished line (or the collection) after the fact, while Misbehaving is Thaler's account of life as a professional renegade. This is part of the appeal: don't we all like a good underdog story? Most of us are, at best, underdogs in our fields. Thaler's humble "renegade-getting-recognized" story is fuzzy encouraging. In this way, Misbehaving reads like a grand-nephew writes to the grand-children: sharing the stories of life, and perhaps planting a vague idea that "light-on" can win. Misbehaving" writing reminds me of Richard Feynman's books in being funny, irreverent, and honest. In the conclusion chapter, Thaler likened his now mainstream status to "The Lunatics are running the asylum!" - You won't find exclamation like this in either "Nudge" or "Thinking Fast and Slow". It reminds me of Feynman on his safe-cracking, or thoughts of cargo cult meetings - both sides were confident that they had won." Thaler saved some directness for his intellectual opponents - there is no sugar-coating on what he thought of them ("best scientist"). Yes, it is a little easier to be direct and unapologetic after you have turned mainstream, your collaborators have won the Nobel (and yourself 2 years after publishing this book, in 2017) - but the book is direct and honest about himself too. Fields Thaler recounting how his thesis adviser assessed him: "We did not expect much of him. Enjoyable/analytical economist into being - and this book covered the story of his journey. He says that classic economics describes man as a logical creature, and bases its theories upon this idealized figure. In behavioral economics on the other hand, humans do a lot of misbehaving. Herewith some odd nudges and asides I picked from the book. "Economics is considered the most intellectually powerful of the social sciences, this is because it has a unified core theory from which nearly everything else follows. In fact economists often compare their field to physics. "Games of what we already have but is substantially more than new gains satisfy us. I give us some pleasure to gain something, but it distresses us far more to lose something. "Changes are the way that human beings experience life, eg if you move from your office to a meeting room and the temperature is the same - you won't give the issue of temperature a second thought. You will only notice if the meeting room is unusually hot or cold in relation to the rest of the building. When we have adapted to our environment we tend to ignore it. Instead we notice changes. They can be changes from the status quo, or changes from what was expected, but whatever form they take, it's changes that make us happy or miserable. "We learn via frequent practice and immediate feedback. We are therefore much more likely to learn in relation to the trials in our lives (eg what sort of type of bread we like, than in relation to the really big stuff (eg what sort of house to buy, or wife to choose). Learning takes practice, and often we don't get practice with the big stuff."Humans beings love a bargain. Shops that have tried to do away with coupons, or round up prices to a more realistic figure (eg \$4.00 rather than \$3.99, or do away with fake "special offers", have often had to change back to these practices. "The customers want the bargain, or at least an impression of bargain... or sales gimmick."The one alternative to the above are retailers like Walmart and Costco, where the retailers successfully operate under an everyday low pricing strategy. They have convinced customers that their entire shopping experience is an environment of bargain hunting."Sunk costs! This is when an amount of money has been spent and the money cannot be retrieved, eg Joyce bought three dresses for her six year old daughter Cindy to wear to school, but Cindy decided she wouldn't go to school if forced to wear dresses. In this instance Joyce has to let go of the money she spent on the dresses, but she finds it very difficult to do this. We all do. 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